REGISTERED NUMBER: SC024140 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31st May 2016

for

James Kingan and Sons Limited

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James Kingan and Sons Limited

Company Information
for the Year Ended 31st May 2016

DIRECTORS:	I J Kingan D S Kingan
SECRETARY:	Mrs H M Kingan
REGISTERED OFFICE:	Townhead Sawmill New Abbey Dumfries Dumfriesshire DG2 8DU
REGISTERED NUMBER:	SC024140 (Scotland)
ACCOUNTANTS:	Farries Kirk & McVean Dumfries Enterprise Park Heathhall Dumfries DUMFRIESSHIRE DG1 3SJ
BANKERS:	Bank of Scotland plc 91 High Street Dumfries Dumfries & Galloway DG1 2BN

Abbreviated Balance Sheet
31st May 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	1,216,800	1,364,205
CURRENT ASSETS			
Stocks		209,934	145,360
Debtors		437,915	505,037
Cash at bank and in hand		244,158	185,567
		892,007	835,964
CREDITORS			
Amounts falling due within one year	3	(330,865)	(637,955)
NET CURRENT ASSETS		561,142	198,009
TOTAL ASSETS LESS CURRENT LIABILITIES		1,777,942	1,562,214
CREDITORS			
Amounts falling due after more than one year	3	-	(90,048)
NET ASSETS		1,777,942	1,472,166
CAPITAL AND RESERVES			
Called up share capital	4	110,000	110,000
Revaluation reserve		196,930	201,850
Profit and loss account		1,471,012	1,160,316
SHAREHOLDERS' FUNDS		1,777,942	1,472,166

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22nd September 2016 and were signed on its behalf by:

D S Kingan - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31st May 2016

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover
Turnover represents net invoiced sawmill and timber sales, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st June 2015 and 31st May 2016	2,862,936
DEPRECIATION	
At 1st June 2015	1,498,731
Charge for year	147,405
At 31st May 2016	1,646,136
NET BOOK VALUE	
At 31st May 2016	1,216,800
At 31st May 2015	1,364,205

3. CREDITORS

Creditors include an amount of £ 90,048 (2015 - £ 198,104) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
110,000	Ordinary Shares	£1	110,000	110,000

continued...

5. **OVERALL CONTROL**

A director of the company, D S Kingan, owns 100% of the issued share capital and therefore has control of the company.

Report of the Accountants to the Directors of James Kingan and Sons Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st May 2016 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

22nd September 2016

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.